

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 16, 2006

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

RESOLUTIONS:

R-64-2006 - Approval of Resolution transferring \$24,727,132 in Private Activity Bond Volume Cap allocated prior to 2005 and unused due to escalating construction costs and lack of viable applications to the State Housing Division for statewide use and the 2006 Private Activity Bond Volume Cap, \$27,895,019, to Clark County for Southwest Gas with the condition that the City reserves the right to designate the Volume Cap for a housing project should the City receive and accept an application prior to December 1, 2006 - All Wards

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

Due to unused Private Activity Bond Volume Cap and returned Volume Cap from cancelled projects, the City has accumulated in excess of \$24 million in Private Activity Bond Volume Cap which the City may be in jeopardy of losing. To preserve the Volume Cap to the maximum extent possible, the City is transferring \$24,727,132 of Volume Cap allocations received prior to 2005 to the State Housing Division for statewide use. Since the single family mortgage loan program has also accumulated a large balance, the City is unable to reserve its 2006 Volume Cap for single family mortgage loans. Therefore, the City is conditionally transferring its 2006 Private Activity Bond Volume Cap in the amount of \$27,895,019 to Southwest Gas.

RECOMMENDATION:

Staff recommends that the City Council approve the Resolution.

BACKUP DOCUMENTATION:

Resolution No. R-64-2006